

Millinium's Multi-Strategy Fund

The Australian Equities Option

The Investment Cash Option

The Multi-Strategy Income Option

Notice to Members

Termination of Options

Millinium Capital Managers Limited ('Millinium'), as responsible entity of Millinium's Multi-Strategy Fund ('Fund'), has resolved to terminate each of The Australian Equities Option, The Investment Cash Option and The Multi-Strategy Income Option (the 'Options'), as permitted under the constitution for the Fund, with effect from 23 November 2015 ('Termination Date').

Millinium considers that it is in the best interests of members to terminate the Options because:

- there are a small number of members in each Option, so each Option holds less than the critical mass required to ensure costs effective investment on an ongoing basis; and
- the Options have liquid underlying assets—so that Millinium can realise, and help preserve, the value of your current investment by terminating the Options.

Next steps for each Option

From the Termination Date

- the Product Disclosure Statement is withdrawn and no more units will be issued; and
- no more redemption requests will be accepted.

After the Termination Date

- all of the assets will be realised;
- financial statements will be prepared;
- an amount to cover actual and anticipated liabilities of each Option will be set aside; and
- the balance of the proceeds of the realisation of the assets of each Option will be distributed to the relevant members (in proportion to the number of units held).

We anticipate this distribution will take place on or before 29 February 2016. We will keep you informed of any unexpected delays.

After the distribution to members

- the Quarterly Reports will be removed from our website; and
- copies of Product Disclosure Statements and past Quarterly Reports will be held by Millinium (for seven years) and will be made available to former members on request.

Further information

If you have any questions about the termination of the Options, please contact:

Investor Services

FundBPO Pty Ltd

post: GPO Box 4968, Sydney, NSW 2001

telephone: 02 9247 3326 (9 am to 5 pm, Monday to Friday)

email: registry@fundbpo.com.au

Yours sincerely,

Millinium Capital Managers Limited

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24 November 2015